Labour Market Report H2 2026

robertwalters.co.uk

Global Talent Solutions

Switzerland

Market Summary

H2 2026 Labour Market Intelligence

- **Job postings down 2.4% in Q2 2026 amid a wave of layoffs at UBS, Novartis, Kühne and Nagel and others**
- **The market is bifurcating sharply: health (+17%) and industrial roles (+12%) growing while science and commercial roles contract by double digits**
- **AI is now embedded in the wage base, with over CHF80bn in wages tied to AI-augmented roles**

Switzerland's labour market is undergoing a visible cooling after years of tight market dominance, with job postings down 2.4% quarter on quarter in the second quarter of 2026 and a wave of high-profile layoffs across finance, industry and media reshaping the employer landscape.

UBS's cut of 3,000 domestic roles by 2027, alongside reductions at Novartis, Kühne and Nagel, Helvetia and Baloise, SRG, Sunrise and Globus, reflects both merger driven consolidation and the strain of US tariff exposure, down from 39 to 15% but still material given the US is Switzerland's second largest trading partner.

Beneath the headline softness, the market is bifurcating sharply by discipline. Health professions, up 17%, industrial and production specialists, up 12%, and IT, up 6%, are still growing, while science and commercial or economic profiles are contracting by double digits, a signal that recruitment strategy needs to be highly segment specific rather than treating Switzerland as a uniform market.

AI adoption is now materially embedded in Swiss compensation structures, with over CHF80 billion in wages tied to AI augmented roles, suggesting continued demand for AI literate talent even as overall postings soften.

Population policy remains supportive of labour supply, with voters rejecting a 10 million population cap in June, preserving free movement and the EU citizen driven immigration that has underpinned workforce growth. The new UK-Switzerland professional mobility deal, allowing 90 days of visa-free work annually, adds a further channel for cross-border talent flow relevant to clients with headquarters in the UK and Swiss operations.

Employment Insights

H2 2026 Labour Market Intelligence

Job postings fell 2.4% quarter on quarter as UBS, Novartis and other major employers announce layoffs

The Swiss job market remained subdued in the second quarter of 2026, with job postings dipping 2.4% compared with the previous quarter and 0.2% year on year. Health professions grew 17%, industry and production specialists 12%, office specialists 9% and graduate IT professions 6%, while science professions fell 18% and commercial and economic profiles declined 13 and 10% respectively.

A wave of layoffs is reshaping major employers. UBS is cutting 3,000 domestic jobs by the end of 2027, pharmaceutical company Novartis is cutting 550 jobs, and department store chain Globus is cutting 48 jobs at its Zurich headquarters. Telecommunications provider Sunrise is laying off 147 employees, logistics group Kühne and Nagel is laying off as many as 2,000, broadcaster SRG is cutting 900 jobs, and insurance groups Helvetia and Baloise are cutting 2,600 jobs following their merger.

Hong Kong has also overtaken Switzerland as the world's biggest cross border wealth hub for the first time, as an influx of investment from Mainland China helped it eclipse the traditional Swiss haven.

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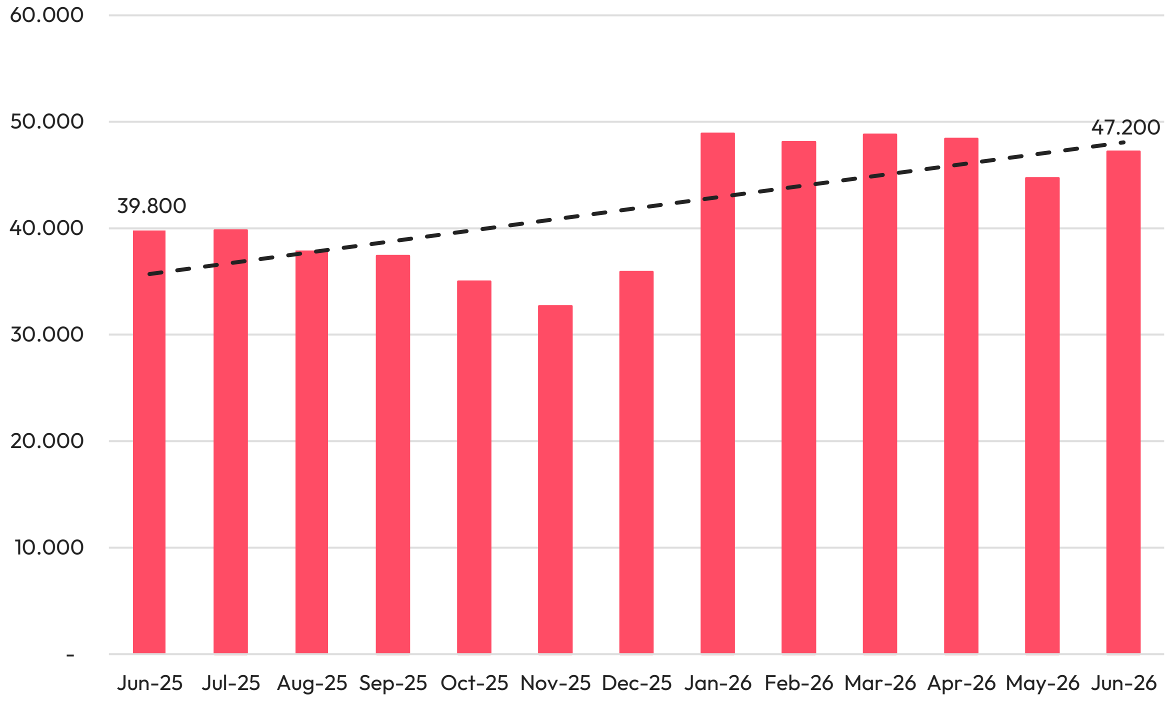
Job Vacancies (Federal Statistical Office)



47,200 Job Vacancies

2.9% Unemployment Rate

2.7% Youth Unemployment

50.5 Candidates per Vacancy

3.5% 1y Talent Pool Growth

8.9% Average Attrition Rate

3.7% Job Mobility Rate

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GDP Growth

H2 2026 Labour Market Intelligence

Export sector remains under pressure from US tariffs (cut from 39% to 15%), even as AI reshapes the wage base

Switzerland's export reliant industry has been hit by uncertainty surrounding US tariffs, initially set at 39% before being reduced to 15%, imposed in 2025 on the United States, Switzerland's second largest trading partner after the European Union.

AI is increasingly embedded in the country's wage base, with more than CHF80 billion, around $98.5 billion, of wages now directly linked to workers who can exploit AI for the benefit of the companies they work for, according to research by the Swiss Employees' Association.

In June, Swiss voters rejected a proposal to cap the country's population at 10 million, avoiding an immediate clash with Brussels over free movement and bilateral market access. The proposal was driven by concerns over immigration, housing costs, pressure on public services and infrastructure strain.

Switzerland's population has risen from about 7.2 million at the start of the century to just over 9 million in 2026, with Avenir Suisse estimating that roughly 64% of the two million arrivals over that period were EU citizens. A new trade deal will also allow lawyers, accountants and other professionals in the UK and Switzerland to work visa free in each other's countries for 90 days a year.

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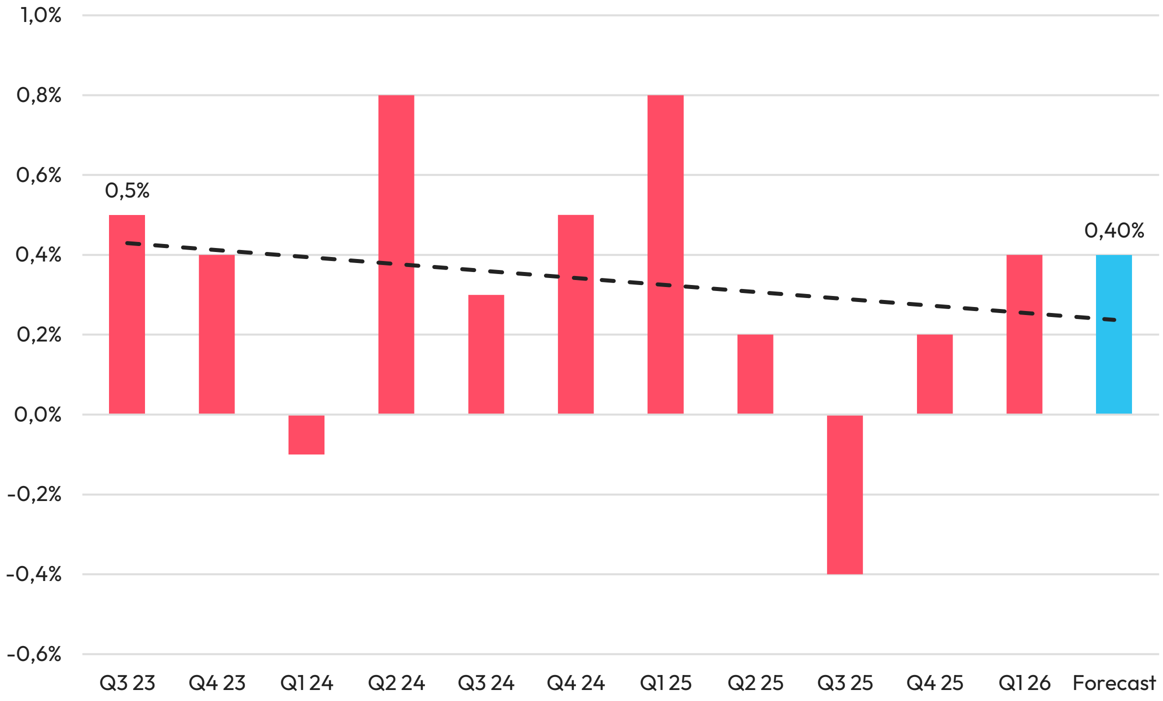
GDP Growth (Federal Statistical Office)



0.3% GDP Annual Growth

0.4% GDP Quarterly Growth

$82,286 GDP per Capita PPP

0.5% Inflation Rate

1.8% Wage Inflation Rate

101.0 Business Confidence

0.0% Interest Rate

Markets Matrix

Country	GDP Annual Growth	GDP Quarterly Growth	GDPper Capita PPP	Inflation Rate	Interest Rate	Business Confidence	Wage Inflation	Job Vacancies	Unemployment	Youth Unemployment	Candidates per Vacancy	Headcount Growth	Average Attrition	Job Mobility
United Kingdom	0.90%	0.40%	52,621	3.10%	3.75%	-65	4.10%	702,000	4.90%	14.50%	87.5	5.80%	8.60%	9.10%
Ireland	-13.00%	-7.00%	119,038	3.40%	2.40%	-0.38	4.40%	24,000	5.00%	10.80%	79.3	4.70%	9.10%	2.50%
France	0.90%	-0.10%	54,799	1.80%	2.40%	100	1.70%	233,000	8.10%	21.30%	66.3	6.50%	6.80%	26.60%
Germany	0.40%	0.30%	62,555	2.30%	2.40%	85.6	1.80%	648,000	6.30%	7.00%	23.8	8.30%	7.20%	15.50%
Switzerland	0.30%	0.40%	82,286	0.50%	0.00%	101	1.80%	47,000	2.90%	2.70%	50.5	3.50%	8.90%	3.70%
The Netherlands	1.40%	0.20%	70,499	2.90%	2.40%	1.3	4.20%	380,000	3.90%	8.70%	34	3.30%	9.60%	9.60%
Belgium	0.80%	0.20%	63,348	3.40%	2.40%	-12.4	0.90%	146,000	6.30%	18.70%	51.2	3.90%	5.60%	4.30%
Spain	2.70%	0.60%	48,460	3.20%	2.40%	-2.4	4.95%	89,000	10.83%	23.70%	140	6.80%	7.30%	16.70%
Portugal	2.30%	0.00%	42,197	3.20%	2.40%	2.8	7.00%	11,000	5.50%	19.70%	98	4.90%	7.20%	4.10%
Italy	0.80%	0.30%	53,265	3.00%	2.40%	88.4	2.50%	108,000	5.00%	15.10%	117.5	6.40%	4.00%	16.90%
South Africa	1.10%	0.50%	13,598	4.50%	7.00%	39	N/A	24,000	32.70%	60.90%	461.8	10.70%	3.60%	6.40%
United Arab Emirates	5.60%	N/A	69,702	2.04%	3.65%	N/A	N/A	23,000	2.17%	N/A	320.6	9.50%	5.70%	9.60%
Saudi Arabia	4.50%	-1.50%	62,793	1.80%	4.25%	N/A	7.60%	16,000	3.10%	11.00%	487.8	12.20%	6.30%	8.90%
India	7.70%	1.90%	10,039	4.45%	5.25%	119	N/A	291,000	5.50%	N/A	368.9	9.60%	7.00%	7.30%
Singapore	5.00%	1.00%	132,570	1.80%	0.88%	12	4.90%	40,000	2.00%	N/A	78.6	2.90%	8.00%	7.00%
Malaysia	5.20%	0.00%	34,116	2.00%	2.75%	-1.8	N/A	32,000	3.00%	N/A	202.9	8.70%	5.90%	6.00%
Thailand	2.40%	0.70%	21,741	2.42%	1.00%	46.1	N/A	15,000	0.94%	4.60%	220.2	7.70%	5.20%	4.80%
Vietnam	8.39%	N/A	14,415	4.69%	4.50%	79.7	N/A	20,000	2.21%	8.86%	219.6	14.80%	6.80%	6.00%
Indonesia	5.11%	-0.77%	14,470	3.34%	5.75%	12.97	N/A	21,000	4.68%	N/A	1,156.3	15.70%	3.90%	6.30%
Philippines	4.40%	0.90%	10,376	6.40%	4.75%	-25.2	N/A	74,000	4.80%	N/A	179.7	18.90%	7.30%	7.40%
Japan	1.10%	0.30%	48,283	1.70%	1.00%	22	3.20%	62,000	2.25%	4.30%	50.9	10.20%	4.70%	6.30%
South Korea	1.00%	0.60%	55,071	2.80%	2.75%	82	N/A	8,000	2.70%	6.80%	376.8	12.10%	4.00%	4.50%
Mainland China	5.00%	1.30%	25,067	0.50%	3.00%	49.2	N/A	1,094,000	5.20%	15.60%	36.5	0.50%	0.40%	0.30%
Hong Kong	3.50%	-0.60%	68,725	2.00%	4.00%	-5	N/A	15,000	3.70%	7.00%	158	6.70%	6.30%	6.00%
Taiwan	8.68%	1.39%	N/A	2.54%	2.00%	N/A	N/A	13,000	3.32%	11.14%	189.5	6.00%	4.50%	3.90%
Australia	2.60%	0.30%	60,304	4.00%	4.35%	-14	3.30%	330,000	4.40%	10.40%	149.4	2.60%	8.30%	8.00%
New Zealand	0.20%	0.80%	49,316	3.10%	2.50%	36.6	2.00%	8,000	5.30%	17.30%	269.7	3.70%	7.30%	7.00%
United States	1.50%	2.10%	76,931	3.40%	3.75%	55.6	4.25%	7,508,000	4.10%	9.20%	38.5	4.60%	8.90%	8.50%
Mexico	0.60%	1.50%	21,912	3.12%	6.50%	48	N/A	51,000	2.90%	N/A	385.2	11.30%	4.30%	6.30%
Chile	2.50%	-0.30%	30,863	3.50%	4.50%	43.62	N/A	20,000	9.40%	N/A	319.6	6.20%	7.90%	7.00%

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Definitions

GDP Annual Growth
The percentage change in a country's gross domestic product from one year to the next

GDP Quarterly Growth
The percentage change in a country's gross domestic product from one quarter to the next

GDP Per Capita PPP
A country's average output and standard of living by dividing total economic production by population, adjusted for local living costs using Purchasing Power Parity rather than regular market exchange rates

Inflation Rate
The inflation rate is the speed at which the general prices for goods and services rise over time, reducing the purchasing power of money.

Interest Rate
The core percentage set by a nation's central bank. It dictates the cost of borrowing money for commercial banks, which in turn controls consumer loan costs, savings returns, and overall economic inflation

Wage Inflation Rate
Changes in average weekly earnings, before tax and other deductions and including bonuses. The series measures the three-month average growth rate.

Business Confidence
Indicator measuring corporate sentiment regarding future business conditions. Derived from executive surveys tracking production, orders, and employment, readings typically use a baseline of 100 (above = optimism, below = pessimism) or a zero-balance scale

Job Vacancies
Paid position for which an employer is actively seeking recruits from outside their organisation on a specific date. Data is sourced by business surveys.

Unemployment Rate
The percentage of the labour force that does not have a job, is actively looking for work, and is available to work

Youth Unemployment Rate
The percentage of unemployed people within a specific young age group (16 to 24) who are actively looking for work and available to start, measured against the active youth labour force rather than the total population of that age

Candidates per Vacancy
The talent pool size divided by the number of live vacancies.

1-Year Growth
The percentage change in the total number of professionals in this talent pool compared to one year ago.

Attrition
The number of employee departures from a company divided by the average employee headcount over the past 12 months. Attrition is only displayed if the average headcount over this period is at least 15.

Job Mobility
Percentage of the talent pool that has changed jobs in the past 12-months.

Data Collection
All macroeconomic data collected on 31st August, any statistical data releases beyond this date will not be reflected in the report.

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Africa | Australia | Belgium | Canada | Chile | Mainland China | France | Germany | Hong Kong | India | Indonesia | Ireland | Italy | Japan | Malaysia | Mexico | Netherlands | New Zealand | Philippines | Portugal | Singapore | South Korea | Spain | Switzerland | Taiwan | Thailand | United Arab Emirates | United Kingdom | United States | Vietnam.